

EXHIBIT 13

From: Yosef Milgrom <ymilgrom@lhfin.com>
Sent: Thursday, October 11, 2018 12:11 PM
To: Ari Kluger
Subject: Fwd: IPCI report
Attachments: IPCI.docx; ATT00001.htm

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Begin forwarded message:

From: Yosef Eichorn <yosefeichorn@gmail.com>
Date: October 11, 2018 at 11:56:10 AM EDT
To: Yosef Milgrom <ymilgrom@lhfin.com>
Cc: Ari Rabinowitz <arabin@lhfin.com>
Subject: IPCI report



IntelliPharmaCeutics International Inc. ("IPCI")

10.10.2018

Financial Analysis

Ticker:	IPCI	Cash (4/18):	\$1.36 mm
Quote:	\$1.04	Current Assets:	\$6.67 mm
High (52w):	\$12.00	Current Liabilities:	\$5.49 mm
Low (52w):	\$1.27	Gross Margin:	88.58%
Avg Vol (3m):	37 k	Net Margin:	-495.57%
Market Cap:	4.8 mm	\$ Degree Sought:	\$10 mm
Shares Out:	4.4 mm	CEO:	Dr. Isa Odidi
Float:	3.7 mm	Website:	www.intelliphatmaceutics.com
Employees:	52		

Business Overview

IntelliPharmaCeutics International Inc. focuses on the research, development, and commercialization of controlled-release and targeted pharmaceutical products.

The company's primary technology is:

nPODDDS – A novel technology platform designed to fight opioid abuse by increasing the difficulty of tampering and abuse of a drug.

PODRAS – Designed to prevent accidental or intentional overdose of prescribed drugs.

The company is currently focused on the development of controlled-release drugs that follow an ANDA 505(b)(2) regulatory pathway.

Oxycodone ER – By incorporating PODRAS, Oxycodone ER, a bioequivalent to OxyContin, may be a safer and more efficient ADF (abuse deterrent formulation) than currently available. The company was assigned Fast Track Designation for the development of Oxycodone ER by the FDA. Results are pending from clinical studies on the efficacy of its abuse-deterrent for oral and intranasal route of administration.

Capitalization Table as of 10/05/2018

Shares Outstanding	4,353,678
Options and Warrants (weighted Avg price of \$18.66)	1,385,886
Fully Diluted Shares	5,749,843
Unsecured Convertible Debenture *	\$1,850,000

* related party

Investment Considerations

Merits

- The clinical part of studies to provide proof to abuse-deterrent claims via intranasal and oral administration has been completed and the statistical analysis is currently underway. Expected NDA resubmission in late 2018.
- NASDAQ listed with a compelling valuation.
- Strong management team with extensive experience in pharmaceutical industry.
- Founders have continuously funded the company.

Risks

- The company's focus thus far has been on generic products and has had declining revenue to date.
- Stock price is approaching \$1.00 and therefore subject to delisting risk.
- Potential dilution due to \$1.85 million in unsecured convertible debt.

Financial Highlights

Valuation Measures

Market Cap (Intraday):	4.53 mm
Enterprise Value:	5.02 mm
Trailing P/E:	N/A
Forward P/E:	-1.35
PEG Ratio (5 yr expected):	N/A
Price/Sales (ttm):	1.86
Price/Book (mrq):	N/A
Enterprise Value/Revenue:	2.11
Enterprise Value/EBITDA:	-0.67

Financial Highlights

Currency in USD

Fiscal Year

Fiscal Year Ends:	Nov. 29, 2017
Most Recent Quarter:	May 30, 2018

Profitability

Profit Margin:	0.00%
Operating Margin (ttm):	-332.27%

Management Effectiveness

Return on Assets (ttm):	-91.39%
Return on Equity (ttm):	N/A

Income Statement

Revenue (ttm):	\$3.18 mm
Revenue per Share (ttm):	\$0.91
Quarterly Revenue Growth (yoy):	-71.20%
Gross Profit (ttm):	\$4.8 mm
EBITDA (ttm):	\$-9.96 mm
Net Income Avi to Common (ttm):	\$-11.07 mm
Diluted EPS (ttm):	-0.32
Quarterly Earnings Growth (yoy):	N/A

Balance Sheet

Total Cash (mrq):	\$1.36 mm
Total Cash per Share (mrq):	\$0.31 mm
Total Debt (mrq):	\$1.32 mm
Total Debt/Equity (mrq):	N/A
Current Ratio (mrq):	0.58
Book Value per Share (mrq):	-0.02

Cash Flow Statement

Operating Cash Flow (ttm):	-8.57 mm
Levered Free Cash Flow (ttm):	-4.63 mm

Deal Terms

Reported 8.69 million units of one common and one warrant at a said price of \$1.00 with an exercise price of \$1.00. Subject to change.

Contact Information

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